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**Confederation Life**  
ASSOCIATION

96TH ANNUAL REPORT 1967







The cover design and pictorial theme of this report emphasize investments by Confederation Life in real estate—one aspect of a comprehensive investment operation in a number of countries.

## DIRECTORS

### **J. K. Macdonald, President**

Director, Canada Permanent Companies

Director, Consumers' Gas Company

### **D. A. McIntosh, Q.C., Vice-President**

Director, Argus Corporation Limited

Director, Bank of Montreal

### **G. M. Black, Jr.**

Director, Argus Corporation Limited

Director, Dominion Tanners Limited

### **R. F. Chisholm, O.B.E.**

Executive Vice-President and Director,

Dominion Stores Limited

Director, R.L. Crain Limited

### **P. P. Daigle**

Director, RCA Victor Company Limited

Director, Dominion Stores Limited

### **J. C. Davidson**

Executive Vice-President, Confederation Life

Association

### **H. G. De Young**

Director, The Toronto-Dominion Bank

### **C. M. Harding, O.B.E.**

Chairman of the Board, Harding Carpets Limited

Director, The Toronto-Dominion Bank

### **T. E. Ladner, D.S.C., Q.C.**

Director, Wire Rope Industries of Canada

(1966) Ltd.

Director, Western Canada Steel Limited

### **G. E. Mara**

President and Director, William Mara Company

Limited

Director, McLarens Foods Limited

### **R. H. L. Massie**

President, The Dominion Insurance Corporation

Director, Firemen's Insurance Company of Newark,

New Jersey

### **H. C. F. Mockridge, Q.C.**

Director, The International Nickel Company of

Canada, Limited

Director, Bank of Montreal

### **A. Monast, Q.C.**

Director, Canadian Imperial Bank of Commerce

Director, Noranda Mines Limited

### **M. O. Simpson, Jr.**

Chairman and President, Combined

Engineered Products Limited

Director, Royal Bank of Canada

### **J. L. Trumbull, C.B.E.**

President and Director, J.L. Trumbull Limited

President and Director, McColl's Fine Foods Ltd.

### **J. P. R. Wadsworth**

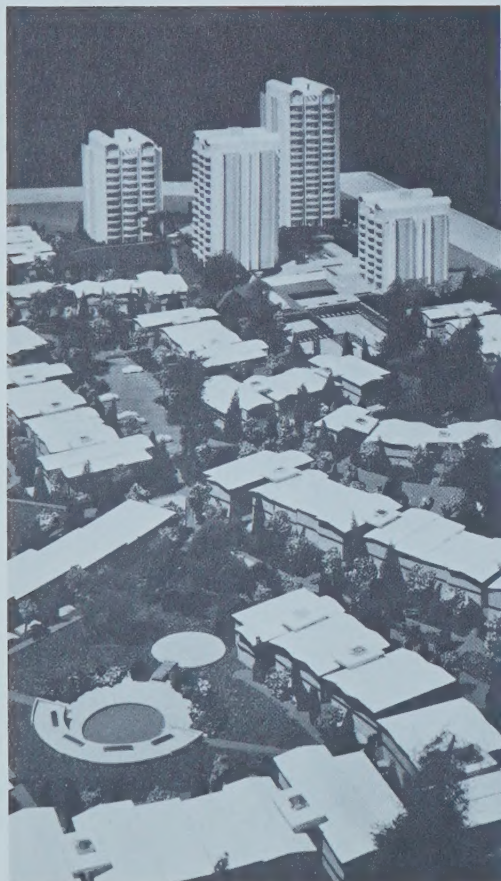
Vice-Chairman, Canadian Imperial Bank of

Commerce

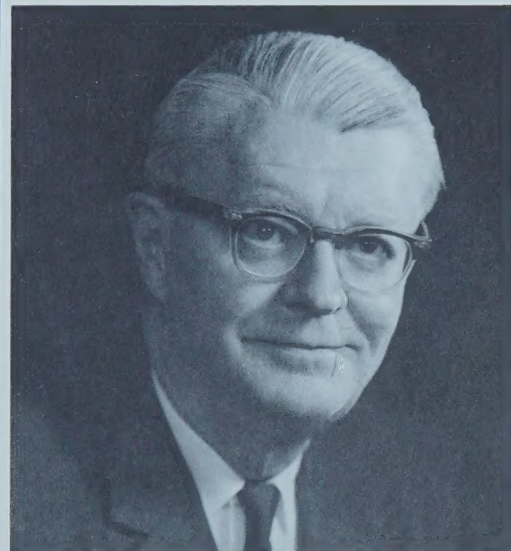
Director, Pilot Insurance Company



## 1967 ACHIEVEMENTS AT A GLANCE



	1966	1967
<b>New Business—Premiums</b>		
Individual	\$ 7,345,000	\$ 8,638,000
Group	12,157,000	9,218,000
<b>New Business—Amounts</b>		
Individual Life	323,202,000	377,724,000
Group Life	345,917,000	301,283,000
<b>Business in Force—Amounts</b>		
Individual Life	2,306,401,000	2,416,486,000
Group Life	2,106,057,000	2,374,075,000
Annuities and Pensions (Equivalent Basis)	637,283,000	724,437,000
<b>Health Insurance in Force—Premiums</b>	31,208,000	35,212,000
<b>Benefits</b>		
Contractual Payments to Policyowners and Beneficiaries	75,868,000	85,027,000
Dividends and Refunds to Policyowners	9,817,000	10,955,000
<b>Assets</b>	662,203,000	693,138,000
<b>Reserved Surplus</b>	52,775,000	55,431,000
<b>Rate of Investment Income Earned Net of Investment Expenses</b>	6.02%	6.17%



John K. Macdonald, President

Before reporting on the activities and results achieved in 1967, the Directors record their profound regret on the death of their colleague, Mr. C. D. Devlin, last February 11. He had served Confederation Life faithfully and well in many capacities since 1910.

We welcome to the Board Mr. T. E. Ladner, D.S.C., Q.C., of Vancouver to fill the vacancy.

We had another fine year in 1967. The enlarged Field Force sold new policies the premiums on which amounted to \$17,856,000. Of this total, \$9,218,000 was from Group policies and \$8,638,000 was from Individual policies. Included in these figures are Health premiums of \$7,514,000 and new annuities, premiums on which amounted to \$1,178,000.

New Individual life insurance sold amounted to \$377,724,000 and new Group life insurance to \$301,283,000. Life insurance in force now totals \$4,790,000,000. Adding for annuities the equivalent insurance in force, the total is over \$5,500,000,000.

Total premiums for all forms of coverage amounted to \$122,165,000 during 1967. An amount of \$95,982,000 was paid out in benefits to policyowners or their beneficiaries, an increase during the year of \$10,297,000.

### Highlights of 1967

In 1967, an affiliated company was incorpor-

ated in Venezuela to comply with the new laws introduced there in 1965. The figures given throughout this report exclude the business of this company—La Confederación del Canadá Venezolana, C.A.—except for our investment in its stock. New premiums in the affiliated company since its inception on June 1 amount to \$136,000, for an amount of new business of \$10,580,000.

Certain Canadian life insurance companies withdrew from the West Indies in 1967. The business of two companies, amounting to 1,377 policies for \$5,897,000 insurance, was transferred to the Association as from March 9. This will give added strength to our own operations in that area.

During 1967 the number of Sales Offices in the Individual line increased by 11 in Canada, the United Kingdom, and the United States. Another important development was an increase of 17 in our corps of Assistant Managers. New Group Sales Offices have been opened in Chicago and Jamaica and, for better service, Group Claims Offices in Chicago, Boston, and Philadelphia.

Significant changes in Group products have occurred in both Group Life and Health and also in Group Pensions. In the case of Individual Insurance, the segregated fund approach which has been so successful in the United



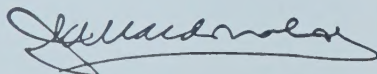
Kingdom has been further expanded in Canadian operations.

In the United States, the Company is at present licensed in 26 states. During the year, a program has been initiated to obtain licences in all but a few of the remaining states.

Our mutualization program which began in 1958 will be completed at the end of 1968 in accordance with the terms of the Canadian and British Insurance Companies Act.

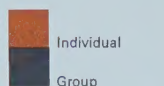
Dividend scales were increased in nearly all areas of operations, largely due to improved investment returns. This is the seventh year in succession that such action has been taken.

The Board tenders its thanks to the Field and Office staffs throughout the world for their continued efforts which have made possible the splendid results obtained in 1967.



*President*

#### *Life Insurance in Force*



1952 \$1,213,000,000



1957 \$1,954,000,000



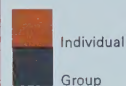
1962 \$3,162,000,000



1967 \$4,790,000,000



#### *New Life Insurance Business*



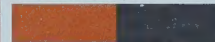
1952 \$144,000,000



1957 \$261,000,000



1962 \$448,000,000

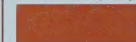


1967 \$679,000,000



#### *Assets*

1952 \$280,000,000



1957 \$385,000,000



1962 \$526,000,000



1967 \$693,000,000



#### *Payments to Policyowners and Beneficiaries*

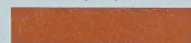
1952 \$21,000,000



1957 \$36,000,000



1962 \$54,000,000



1967 \$96,000,000

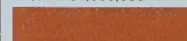


#### *Reserved Surplus*

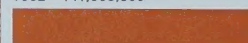
1952 \$20,000,000



1957 \$31,000,000



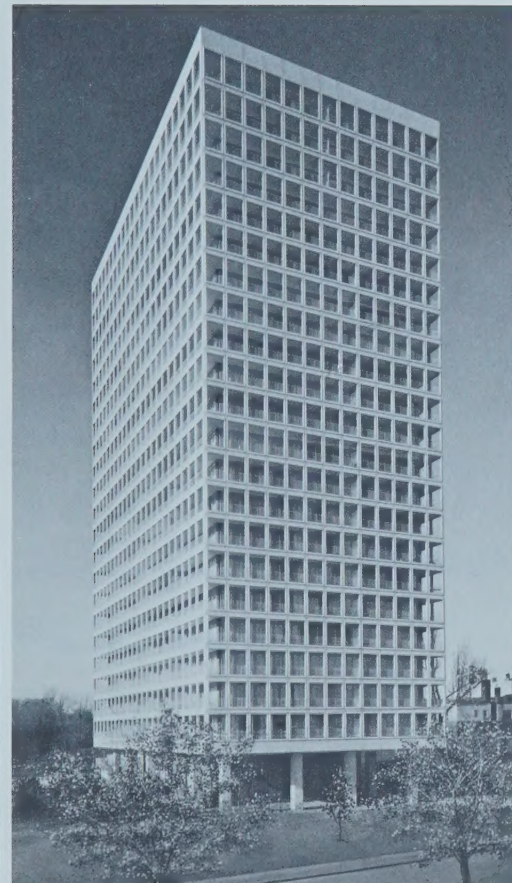
1962 \$41,000,000



1967 \$55,000,000



# STATEMENT OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 1967



	1966	1967
<b>Income</b>		
Premiums from Policyowners	\$108,233,107	\$122,165,411
Interest, Dividends and Rents from Investments, less Investment Expenses	37,185,331	40,249,075
	<u>\$145,418,438</u>	<u>\$162,414,486</u>
<b>Use of Income</b>		
Death Claims	\$20,725,717	\$22,421,411
Endowments Matured	8,889,081	9,735,498
Annuity Payments	5,076,753	5,442,625
Disability and Health Benefits	23,352,513	28,476,215
Surrender Payments	16,233,996	16,872,832
Interest to Policyowners	1,590,759	2,078,433
Dividends and Refunds Paid to Policyowners	9,817,025	10,955,314
For Policyowners and Beneficiaries	<u>\$ 85,685,844</u>	<u>\$ 95,982,328</u>
Increase in funds necessary for future contract payments, dividends and refunds	25,801,061	30,526,482
Service and Sales Expenses	18,582,525	21,289,733
Administration Expenses	5,319,448	5,327,995
Government Taxes and Licence Fees	2,448,747	2,714,582
	<u>\$137,837,625</u>	<u>\$155,841,120</u>
<b>Net Income for the Year</b>	<u>\$ 7,580,813</u>	<u>\$ 6,573,366</u>
<b>Add (Deduct)</b>		
Net Profit or (Loss) on investment transactions	(1,483,163)	927,834
Writedown of asset values (writedown in 1966 includes \$800,000 and in 1967 includes \$700,000 pertaining to the Association's capital stock acquired under mutualization plan)	(4,000,000)	(4,494,829)
Transfer from Policyowners' Insurance and Annuity Reserve	9,087,605	4,105,318
Transfer (to) Contingency Reserve	<u>(9,100,000)</u>	<u>(4,456,142)</u>
<b>Increase in Reserved Surplus</b>	<u>\$ 2,085,255</u>	<u>\$ 2,655,547</u>
<b>Reserved Surplus at Beginning of Year</b>	<u>50,690,449</u>	<u>52,775,704</u>
<b>Reserved Surplus at End of Year</b> carried to the Balance Sheet	<u><u>\$ 52,775,704</u></u>	<u><u>\$ 55,431,251</u></u>



# BALANCE SHEET AS AT DECEMBER 31, 1967



Assets which assure fulfilment of liabilities	1966	1967
<b>Bonds and Stocks</b>	\$301,182,341	\$307,097,860
The values of these securities are shown at amortized cost or less. In the aggregate, these values are less than those authorized by the Department of Insurance, Canada. Included in the holdings are 100,000 shares of the Association's capital stock carried at \$1,100,000 (1967).		
<b>Mortgage Loans and Sale Agreements on Real Estate</b>	269,543,778	282,116,014
<b>Segregated Investments</b>	13,040,728	18,475,944
<b>Head Office Premises and Properties Purchased for Income</b>	17,665,319	19,555,196
<b>Loans on Policies</b>	36,918,466	39,275,003
Policyowners have borrowed these monies by using their policies as collateral security.		
<b>Cash on Hand in Banks, Including Time Deposits</b>	3,919,578	4,006,135
These cash balances are carried to make prompt payment of all liabilities falling due.		
<b>Interest and Rents Earned but not yet Received</b>	8,174,617	8,371,357
Interest on investments is earned continuously, but is collected only on specific interest due dates.		
<b>Premiums in Course of Collection and Other Assets</b>	11,758,329	14,240,319

## Auditors' Report

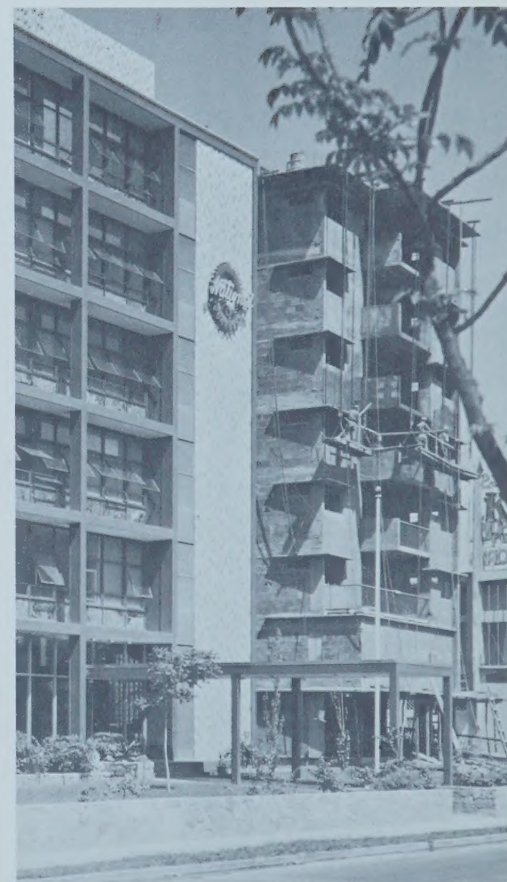
We have examined the balance sheet of Confederation Life Association as at December 31, 1967 and the statement of operations for the year ended on that date. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances; the liability to provide for payments guaranteed under insurance and annuity contracts and the dividends to be paid to policyowners were determined and certified by the Association's Actuary.

Based on our examination and the certificate of the Actuary, we report that in our opinion the accompanying balance sheet and the related statement of operations present fairly the financial position of the Association as at December 31, 1967 and the results of its operations for the year ended on that date.

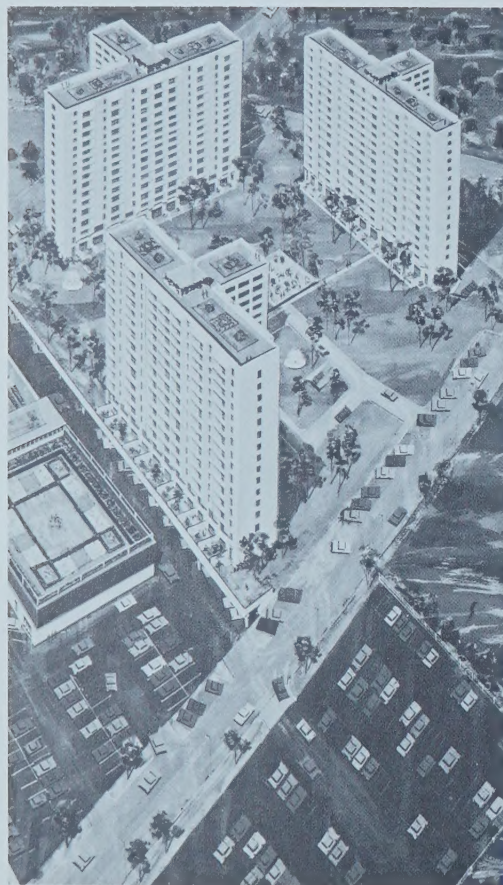
The assets and liabilities in currencies other than Canadian are shown at book rates which approximate current rates. If current rates had been used, the surplus as shown would be increased.



<b>Liabilities to policyowners, beneficiaries and others</b>	<b>1966</b>	<b>1967</b>
<b>Policyowners' Insurance and Annuity Reserve</b>	<b>\$519,304,297</b>	<b>\$527,656,819</b>
The amount required, in addition to future premiums and interest, to ensure the payment of benefits under insurance and annuity contracts.		
<b>Policyowners' Deposits at Interest</b>	<b>33,013,126</b>	<b>37,451,215</b>
Policy proceeds, amounts to pay future premiums and dividends left with the Association to be accumulated at interest.		
<b>Segregated Funds</b>	<b>13,040,728</b>	<b>18,475,944</b>
<b>Policy Benefits in Process of Payment</b>	<b>17,185,442</b>	<b>19,576,331</b>
Claims for which documents not complete and provision for those of which advice not yet received.		
<b>Dividends and Refunds to Policyowners</b>	<b>10,183,366</b>	<b>10,774,057</b>
Provision for dividends and refunds payable in the next and later years.		
<b>Other Liabilities</b>	<b>6,600,493</b>	<b>9,420,211</b>
Amounts received and not yet allocated together with provision for taxes and other expenses.		
<b>Contingency Reserve</b>	<b>9,100,000</b>	<b>13,352,000</b>
<b>Capital Stock</b>	<b>1,000,000</b>	<b>1,000,000</b>
100,000 shares of \$10 par value.		
<b>Reserved Surplus</b>	<b>52,775,704</b>	<b>55,431,251</b>
This amount is held in reserve to reinforce the Association's security.		
	<u><b>\$662,203,156</b></u>	<u><b>\$693,137,828</b></u>



# STATEMENT OF ASSETS



The Assets of The Association were invested as at December 31, 1967, in the following manner:

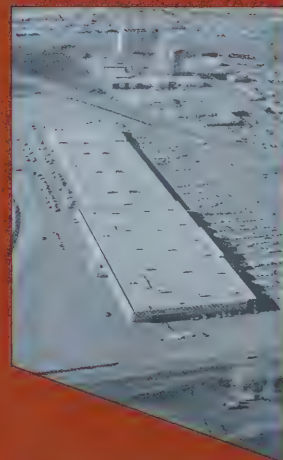
<b>13.78%</b>	<b>Bonds</b>		
	<i>Government</i>		
	Governments of Canada, United Kingdom, British Commonwealth and United States of America	\$ 42,793,093	
	Canadian Provinces	39,543,216	
	Other	13,182,831	
	Total Government Bonds	<u>\$ 95,519,140</u>	
<b>4.06</b>	<i>Municipal</i>		\$ 28,139,717
<b>21.69</b>	<i>Other Bonds</i>		
	Public Utilities and Transportation	\$ 37,817,998	
	Industrial and Miscellaneous	112,519,776	
	Total Other Bonds	<u>\$150,337,774</u>	
	Total Bonds	<u>\$273,996,631</u>	
<b>4.78</b>	<b>Stocks</b>		
	Preferred	\$ 4,858,630	
	Common	28,242,599	
	Total Stocks	<u>\$ 33,101,229</u>	
	Total Bonds and Stocks		\$307,097,860
<b>40.70</b>	<b>Mortgage Loans on Real Estate</b>		282,116,014
<b>2.82</b>	<b>Head Office Premises and Properties Purchased for Income</b>		
	Head Office	\$ 6,794,494	
	Held for Income	12,760,702	
	Total Properties Owned		19,555,196
<b>12.17</b>	<b>Other Assets</b>		84,368,758
<b>100 %</b>	<b>Total Assets</b>		<u>\$693,137,828</u>



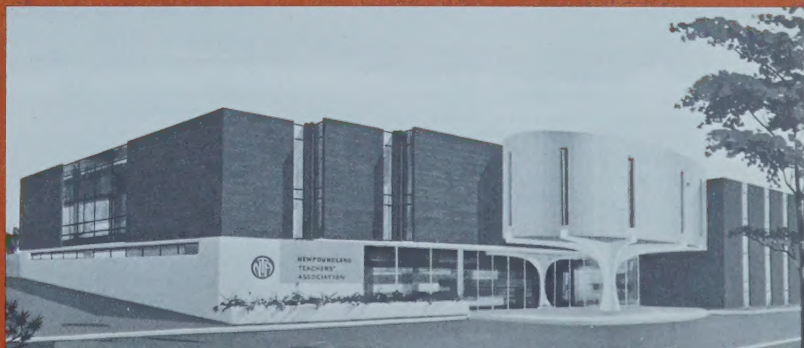
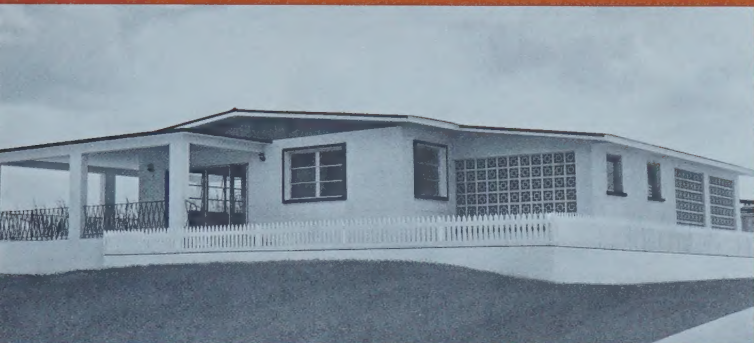
OFFICERS

	J. K. Macdonald President J. C. Davidson Executive Vice-President	W. J. Pratt, Personnel Executive	
Control	B. T. Holmes Vice-President and Chief Actuary	P. D. Burns, Assistant Vice-President, Systems Development and Computer Services M. N. Brooks, Data Processing Executive	G. G. Myer, Actuary, Director of Corporate Planning R. G. Stitt, Comptroller
Investment	W. J. Farmery Vice-President and Treasurer	F. B. Brooks-Hill, Assistant Vice-President and Treasurer for the United States and Caribbean R. E. Malone, Treasurer—Common Stocks, Canada and the United States	A. J. Trusler, Associate Treasurer J. C. H. Tate, Investment Manager for the United Kingdom
Secretarial	M. F. Auden Vice-President and Secretary	J. C. Mortimer, Assistant Secretary W. Wallace, General Auditor	
Legal	R. M. Bell Vice-President and General Counsel	W. R. Learmonth, Associate Counsel	
Individual Insurance	W. J. D. Lewis Vice-President, Individual Insurance  J. H. B. Clover Vice-President and General Manager for the United Kingdom	Canada G. M. Cameron, Marketing Vice-President for Canada D. C. Bennett, Superintendent of Agencies M. J. Boyce, Superintendent, Marketing Support J. P. S. Costigane, Superintendent of Agencies F. P. Cronk, Superintendent of Agencies R. Gauthier, Superintendent of Agencies H. W. Merrick, Superintendent of Agencies  United Kingdom K. Robson, C.B.E., M.A., M.D., F.R.C.P.(Lon.), Chief Medical Referee for the United Kingdom J. H. S. Thomas, Agency Manager for the United Kingdom R. E. White, Chief Actuary for the United Kingdom J. C. H. Tate, Investment Manager for the United Kingdom	United States P. W. Lloyd, Assistant Vice-President and Director of Agencies for the United States J. T. Birkenshaw, Superintendent of Agencies R. L. Hymes, Superintendent of Agencies R. H. Kay, Superintendent of Agencies D. B. Loveday, Superintendent of Agencies  Caribbean Paul Wortman, Assistant Vice-President and General Superintendent for the Caribbean  Administration G. W. Chalmers, Underwriting Executive D. C. Hartry, Superintendent of Agencies, Manpower Development E. Ruse, Actuary J. E. Smart, Executive Secretary, Individual Insurance R. D. Wright, Superintendent of Agency Administration
Group Insurance	D. E. Watts Vice-President, Group Insurance	Sales D. A. Telfer, Marketing Vice-President K. T. Paton, Superintendent, Group Sales—Canada W. J. Sweeney, Superintendent, Group Sales—United States Paul Wortman, Assistant Vice-President and General Superintendent for the Caribbean	Administration W. A. Allison, Group Actuary, Finance and Research J. M. Gill, Assistant Vice-President, Group Underwriting J. B. Heard, Group Secretary R. E. Malone, Treasurer—Group Pension Fund Investments R. L. W. Till, Group Actuary, Pensions
Medical		C. D. Gossage, O.B.E., M.D., F.R.C.S. (Edin.), Chief Medical Director H. A. W. Smith, B.A., M.D., Associate Medical Director	K. Robson, C.B.E., M.A., M.D., F.R.C.P.(Lon.), Chief Medical Referee for the United Kingdom

The photographs on these and other pages suggest the varied nature of Confederation Life mortgage investments in Canada, the United Kingdom, Venezuela, Dominican Republic, Barbados, Trinidad and Jamaica.







# FIELD ORGANIZATION

Canada	City	Manager
British Columbia	New Westminster	G. W. Henderson
	Vancouver	
	Vancouver-Centre	D. R. McDougall
	Vancouver-West	W. Jahnke
	Victoria	W. H. Fuller
Alberta	Calgary	W. E. Purvis
	Edmonton	J. F. Roth
Saskatchewan	Regina	S. J. McKee
	Saskatoon	N. T. Crowell
Manitoba	Winnipeg	
	Winnipeg-Manitoba	G. Hunt
	Winnipeg-Central	W. A. Hoag
Ontario	Barrie	H. K. Mitchell
	Brantford	H. W. Cowan
	Hamilton	A. W. Brewer
	Kingston	J. G. McCreary
	Kirkland Lake	A. P. Orr
	Kitchener-Waterloo	D. R. Armstrong
	London	H. H. Thomson
	Ottawa	S. D. Robertson
	Peterboro	A. J. Gleeson
	Port Arthur	E. M. Scott
	St. Catharines	E. D'Agostino
	Sault Ste. Marie	E. J. Shirley
	Sudbury	D. J. Cahill
	Toronto	
	Toronto-Central	J. L. Moore
	Toronto-City	D. C. Luttrell
	Toronto-East	V. Burke
	Toronto-Eglinton	W. C. Weaver
	Toronto-Forest Hill	J. L. Lyons
	Toronto-North	D. G. McEwan
	Toronto-West	R. L. Mitchell
	Welland	S. C. Minor
	Windsor	B. W. McCann
Quebec	Montreal	
	Montreal-Central	M. Paquette
	Montreal-City	J. A. L. Heppner
	Montreal-East	L. J. Perreault

Canada (cont.)	City	Manager
	Montreal-Peel	L. J. Bruneau
	Montreal-Royal	T. Demos
	Montreal-St. James	W. H. Pike
	Montreal-St. Laurent	L. A. Baar
	Montreal-Victoria	B. Marano
	Montreal-West	J. G. Beausejour
	Quebec	R. Goyette
	Sherbrooke	A. Turcotte
New Brunswick	Fredericton	A. G. Andrew
	Saint John	R. E. Hart
Nova Scotia	Halifax	W. K. Webb
Prince Edward Island	Charlottetown	V. F. MacDonald
Newfoundland	St. John's	G. I. Hill
United States	City	Manager or General Agent
Alabama	Birmingham	A. W. McNeely
Arkansas	Little Rock	Arkansas Insurance Associates, L. N. Duck, President
Connecticut	Hartford	Underwriters Service Inc., B. B. Kaplan, President
District of Columbia	Washington	Alton Inc., R. R. Parks, President
	Washington	C. M. Fairchild
Florida	Miami	Hall Life Associates, Inc., F. S. Hall, President
	Miami	Inter American Life Underwriters Agency, Inc. M. Rivera, President
	Tampa	R. R. Craven
Georgia	Atlanta	Murphy & Co. Inc., K. J. Murphy, President

United States (cont.)	City	Manager or General Agent
Hawaii	Honolulu	D. L. Mikaelian
Illinois	Chicago	Eliel & Loeb Company
Indiana	Indianapolis	R. T. Mullin Agency, R. T. Mullin, President
Massachusetts	Boston	W. L. McAree
	Worcester	J. J. Pietro, Jr.
Michigan	Detroit	Benyas-Goodman Life Associates
	Detroit	E. R. Mitchell
	Detroit-Southfield	L. J. Cook
	Flint	W. S. Seymour
	Grand Rapids	R. L. Carpenter
	Lansing	D. J. Moody
New Jersey	Newark	Life Service Agency Inc., W. S. Vogel, President
	Newark	Underwriters Service Agency of New Jersey Inc., I. Stein, President
	Orange	Whitney Associates Inc., E. H. Whitney, President
Ohio	Akron	R. D. Carothers
	Cincinnati	C. E. Romer
	Cleveland	
	Cleveland-West	R. D. Rufe
	Cleveland-Brokerage	W. A. Petrak
	Columbus	P. W. Haynes
	Dayton	Goldswig Brothers Inc.
	Steubenville	F. C. Biggio
	Toledo-Brokerage	C. L. Mackall
Oklahoma	Tulsa	S. Bookman & Associates, S. Bookman, President
Pennsylvania	Philadelphia-Springfield	G. H. Reuling, Jr.
	Philadelphia	Yoskin & Co. Inc., J. Yoskin II, President
	Pittsburgh	J. D. Kennon
	Pittsburgh	The Wagner Agency, H. Wagner, President



# FIELD ORGANIZATION (continued)

United States (cont.)	City	Manager or General Agent
Rhode Island	Providence	Underwriters Service Agency of Rhode Island Inc., A. A. Wells, President

West Virginia	Wheeling	Lackman-Linger Inc., A. W. Lackman, President
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United Kingdom	City	Manager
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London	
Chief Office	
London-Brokerage	E. F. T. Desbois
London-Central	E. Lowenstein
London-City	W. F. Clover
London-Ealing	T. J. B. Bonehill
London-North	T. W. Matthews
London-Port	A. R. Burberry
London-South	S. Fowler
London-Welbeck	B. Marsh
London-West End	W. S. Jack
Belfast	P. J. E. Weir-Rhodes (Acting Manager)
Birmingham-North	A. J. Reid
Birmingham-South	F. F. Davison
Brighton	S. J. Hawkins
Bristol	J. B. Cockburn
Cardiff	T. Sawford
Glasgow	J. B. M. Thomson
Hull	D. J. Dunne
Ipswich	H. F. Wood
Leeds	S. P. Singer
Liverpool	R. G. Duncan
Manchester	S. R. Monk
Newcastle	W. V. Anderson
Nottingham	R. Oliver
Plymouth	E. J. Dawson
Reading	G. A. Blakesley
Sheffield	D. Wright
Southampton	E. F. Cross

Caribbean and Atlantic Islands		Manager or Agent
Barbados	Bridgetown	J. W. Highton
Cuba	Havana	G. L. Gomez R.
Curaçao	Willemstad	A. de Marchena
Dominican Republic	Santo Domingo	E. Villanueva G.
Jamaica	Kingston	H. D. M. Orrett
Puerto Rico	Hato Rey Santurce	E. Rivera M. A. Bermudez L.

## Central America

Mexico	Mexico, D.F.
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## Group Sales Offices

Canada	Toronto	R. W. Runnalls, Group Pensions, Sales Manager
		W. G. Manning, Group Insurance Manager
		Special Accounts, Canada
	Vancouver	R. F. St. John, Manager
	Calgary	N. J. Reid, Representative
	Winnipeg	J. G. Smith, Representative
	Sudbury	R. J. Wilcox, Manager
	Toronto	B. W. Carpenter, Manager
		F. G. Ryan, Assistant Manager
	Halifax	C. H. Costwell, Manager
	Montreal	F. J. O'Neill, Manager
United States	Toronto	D. M. Hare, Group Insurance Manager Special Accounts, United States
	Atlanta	H. P. Decker, Representative

Group Sales Offices (cont.)	City	Manager or Agent
United States (cont.)	Boston Chicago Detroit Philadelphia	G. K. Godfrey, Manager J. C. Nettleton, Manager H. C. Rogers, Manager W. D. MacDougall, Manager

Caribbean		
Dominican Republic	Santo Domingo	D. Barrera G., Representative
Jamaica	Kingston	C. W. Stephenson, Representative
Puerto Rico	Santurce	J. Cruz R., Representative
Trinidad	Port-of-Spain	C. P. D'Arcy, Representative

Investment Branches	City	Manager
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British Columbia	Vancouver	Mortgage Manager
Alberta	Calgary	G. A. Mavity
Manitoba and Saskatchewan	Winnipeg	T. R. Nixon
Ontario	Toronto	J. T. Bowie
Quebec	Montreal	C. E. Storey
		N. A. Rattray
United Kingdom	London	J. C. H. Tate, Investment Manager
		R. O. Lofts, Investment Officer - Real Estate
		D. Parker Investment Officer

## La Confederación del Canadá Venezolana, C.A. Caracas, Venezuela

Paul Wortman	President
P. Estevez N.	Vice-President and General Manager
G. Martinez M.	Manager, Group Insurance

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**Confederation Life**  
ASSOCIATION

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Toronto 5, Canada

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